ca&s group

Taking brands beyond borders

Investor Presentation

Half Year Results

August 2023

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Agenda

Half Year Results

August 2023

1. Who we are and what we do
2. Update on half year results
3. Segmental update
4. Journey to 2026
5. Questions

Who we are and what we do

WHO we are and WHAT we do

The CA&S Group is the holding entity of **a collective of fast-moving consumer goods ("FMCG") service businesses** that **provide essential services**, **delivered by essential workers**, to **ensure millions of households get essential products they need** to experience **better quality lives**.

The businesses operate across the Southern African region, offering route-to-market solutions to blue chip brand owners of consumer packed goods, and **offers aligned services, centered around ensuring that clients brands presence is fully maximised at retail** in the different markets they serve. This includes strategic advisory services, category consultation and key account assistance, warehousing, various distribution models, sales, merchandising, technology and data services, shopper marketing, retail training, as well as select debtor services.

The group partners their clients to take **brands beyond borders**, ensuring they are available, visible and promoted to shoppers across the continent.

Our vision is to be the **most effective group in the region** at seamlessly executing and driving client's brand strategies on the ground, for the **best possible sales return on their investment.**

Purpose

Purpose: The Power of &

We believe in the exponential power of true partnership to unlock potential for our clients, for our people, for our business and shareholders.

Each individual business in the group is strong in its own right, but together, are far more than the sum of their parts. In coming together to learn, share and collaborate to evolve better client solutions and outcomes across the region, we're in a unique position to unlock meaningful opportunity and growth.

Knowledge & Experience
People & Passion
Execution & Efficiency
Learning & Sharing

WHO we are

Our group provides **essential services,** delivered by **essential workers,** to ensure millions of households get **essential products** they need to experience **better quality lives.**

3 Growth Pillars

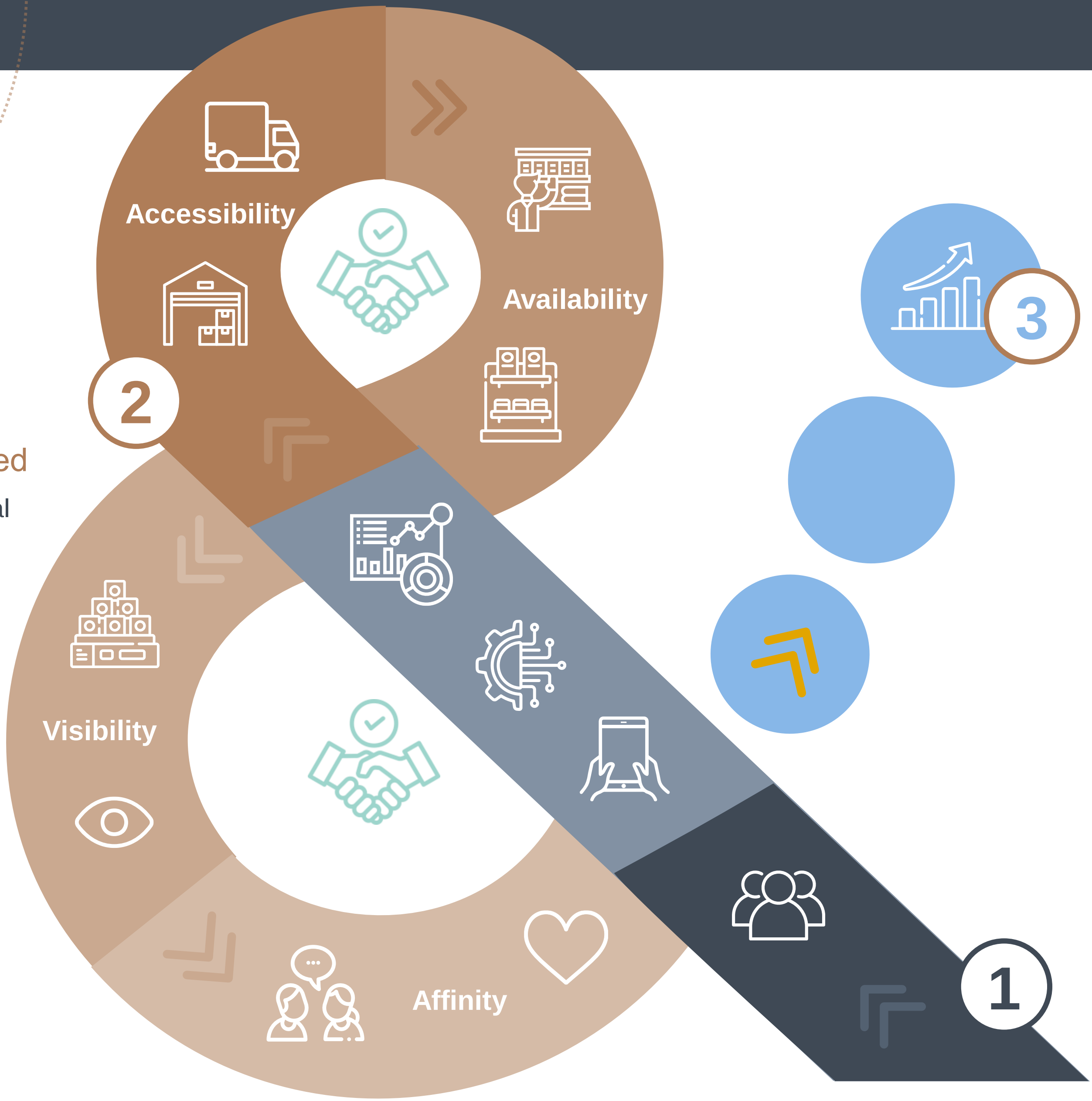
ca&s group

Forging **TRUST** in partnerships

Operational Excellence
Customer KPI’s met or exceeded

Achieve the highest levels of operational excellence to **meet & exceed our clients’ expectations.**

Brand:
- Accessibility
- Availability
- Visibility
- Affinity



Accelerated Growth
Brand & business expansion

Continuously evolve to enhance the scope of our services in order to better and more holistically serve current clients & to develop new client relationships that accelerate the growth & momentum of our business, **through the power of &.**

Capacity Building
People & Technology

Develop the right team and equip them with the right skills & tools to do the best possible job, building experience. **Realise optimal People potential.**

Vision, Mission and Values

ca&s group

Our vision

To be the most effective group in the region at seamlessly executing and driving clients' brand strategies on the ground, for the best possible sales return on their investment.

Our mission

To leverage the potency of our collective reach, scale, local market insights and experience to ensure we repeatedly deliver against our clients' expectations, building real partnerships in the process.

Distinguished Delivery

Performance & Accountability

We rely on each other

Trust & Confidence

A multi-focal approach

Today & Tomorrow

People Partnerships

Collaboration & Respect

Entrepreneurial hearts

Responsive & Agile

Pathfinders in solution-seeking

Innovation & Advancement

Scale, Shareholding & Footprint

ca&s group

Group Turnover 2022

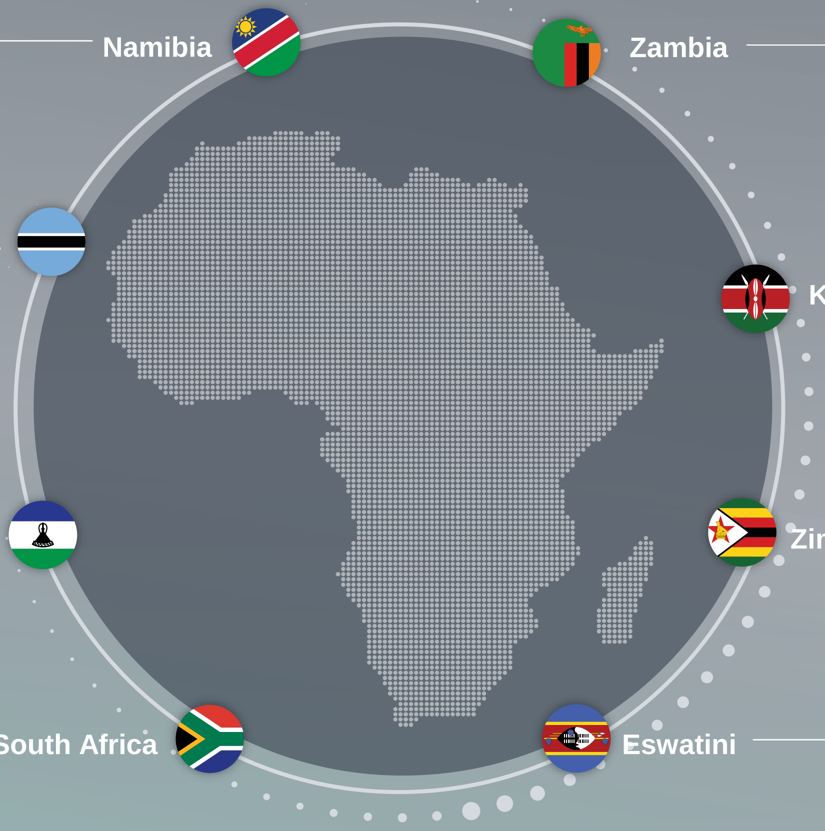
R9.5 bn

Dual Listing on **Botswana Stock Exchange** and **Johannesburg Stock Exchange**

Southern African Footprint in **8 countries** with a presence in all major centres.

Broad trade **coverage from bottom end and convenience** through to **formal and corporate stores.**

Local market and country knowledge & understanding. **Customer relationships combined with regional connectivity and shared collective expertise** give the CA&S Group a **powerful and unmatched competitive advantage in the region.**



Namibia
SMC Brands
Taeuber & Corssen
Wutow
MACmobile
Visible Worx

Botswana
CA Sales & Distribution
Smithshine Enterprises
Kalahari Training Institute
PEO Promotions
SMC Brands
MACmobile
Visible Worx

Lesotho
SMC Brands
Lesotho Dynamic Services
MACmobile
Visible Worx

South Africa
The PnS Group
Effective Sales
MACmobile
Visible Worx POS
MarketMax

Zambia
Promexs
MACmobile
Smithshine Enterprises
Visible Worx

Kenya
MACmobile
Visible Worx

Zimbabwe
Bull Red Distribution
MACmobile
Visible Worx

Eswatini
Logico
SMC Brands
MACmobile
Visible Worx

Purpose-built and adaptable end-to-end cloud based FMCG value chain solutions and platforms (technology and data services) are provided in a further 16 countries across the continent via MACmobile.

Service Structure Overview

Warehousing & Distribution

The Group's excellent storage solutions and distribution network enables it to consistently deliver for its clients, giving them surety that their products are safely stored, maintained and readily available for distribution through our unrivalled distribution network.

Retail Execution & Advisory

We partner with clients to grow their brands by increasing their market share and volume. We build on shelf visibility, optimising brand positioning. We implement category flows and ensure sufficient stock is on hand and readily available, especially when there is fluctuating demand. We assist in the maintenance of retailer systems and influence sales where we are able.

Warehousing & Distribution

Namibia

Zimbabwe

Botswana

Botswana, Eswatini, Lesotho, Namibia

Eswatini

Botswana, Zambia

Retail Execution & Advisory

Zimbabwe

Namibia

Eswatini

Botswana, Eswatini, Lesotho, Namibia

Botswana

Lesotho

South Africa

Zambia

Retail Support

South Africa

Botswana

Zambia

Training and Technology & Data Solutions

Botswana

16 countries across Africa

Retail Support, Training and Technology

We specialise in training, empowering & motivating work forces to improve productivity. Practical modules are tailored to customer's needs and include retail execution as well as a menu of business, IT, wellness and personal development topics. We also offer shopper brand promotions in and out of store, bringing brands to life where it counts.

Economic Indicators

ca&s group

Real GDP
At constant prices

Q1 2023 : **+0.4%** QoQ

2022:

+1.9%

2021: +4.7% | 2020: -6.0% | 2019: +0.3%

Stats SA

Real GDP forecast
At constant prices

2023:

+0.4%

2024: +1.0% | 2025: +1.1%

SA Reserve Bank – May 2023

Total CPI

Jun 2023: **+5.4%**

Forecasts: 2023: +6.0%
2024: +5.0%

SA Reserve Bank – May 2023

2022: +6.9% | 2021: +4.6%
2020: +3.3% | 2019: +4.1%

Stats SA

Food
and non-alcoholic beverages CPI

Jun 2023: **+11.0%**

Forecasts: 2023: +10.3%
2024: +5.2%

SA Reserve Bank – Jan 2023

2022: +9.2% | 2021: +6.1%
2020: +4.5% | 2019: +3.4%

Stats SA

Prime Interest Rate

Repo : 8.25%

11.75%

SA Reserve Bank – May 2023

Unemployment
(expanded definition*)

Q1/2023:

42.4%

11.9 million
people unemployed

Stats SA

*Includes discouraged workers

Consumer Confidence

Q2/2023:

-25

Q1: -23

Bureau for Economic Research (BER)

Real Retail Trade Sales
growth at constant prices

May 2023: **-1.4%**

Forecasts: 2023: -0.6%
2024: +3.8%

Trade Intelligence

2022: +1.7% | 2021: +6.3%
2020: -4.4% | 2019: +3.8%

Stats SA

"Trading under the weight of difficult circumstances, the industry's resilience rises as a beacon of hope." ~ *Trade Intelligence*

Note: Real refers to GDP/retail trade sales at constant prices – i.e. removing the impact of inflation.

Source: Statistics South Africa | South African Reserve Bank (SARB) | SARS | Bureau for Economic Research (BER)

Update on Half Year Results **2023**

Highlights for the Half Year 2023

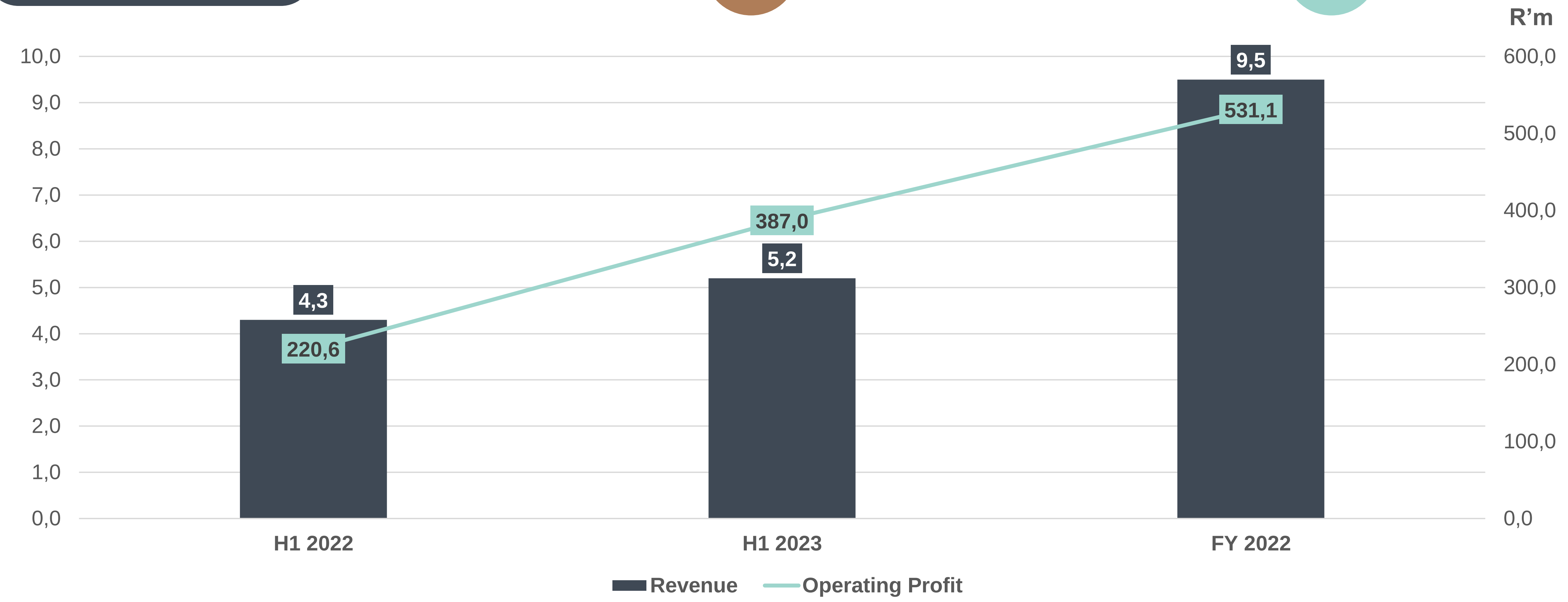
Revenue	EBITDA	Operating Profit	Headline Earnings	HEPS	Net Asset Value Per Share
22.5%	66.4%	75.5%	24.8%	21.5%	26.1%
R5.2 b	R436.6m	R387.0	R172.7m	36.5 cents	514.2 cents
(H1 2022: R4.3b)	(H1 2022: 262.3m)	(H1 2022: 220.6m)	(H1 2022: R138.4m)	(H1 2022: 30.0 cents)	(H1 2022: 407.6 cents)

Financial Performance

Revenue (R'b)

Revenue Growth: 22.5%

Operating Profit Growth: 75.5%

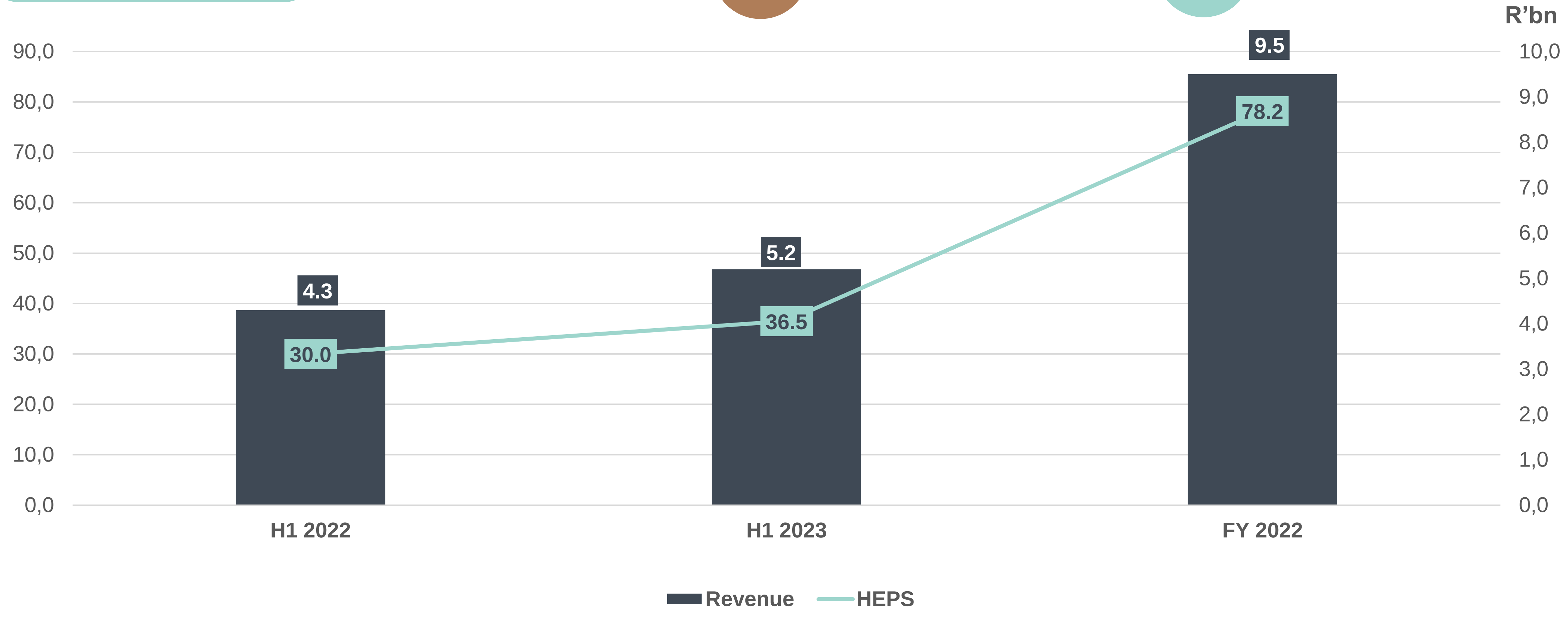


Financial Performance

HEPS (cents)

Revenue Growth: 22.5%

HEPS Growth: 21.5%



Financial Performance

Income Statement

R'000	H1 2023	H1 2022	FY 2022
Revenue	**5 245 296**	4 283 083	9 485 361
Adjusted EBITDA	**312 999**	262 339	616 876
Profit after tax	**304 510**	146 035	378 596
Headline earnings	**172 731**	138 392	363 194
Headline earnings per share (cents)	**36.5**	30.0	78.2

Financial Performance

Balance Sheet

R'000	H1 2023	H1 2022	FY 2022
Non-current Assets	1 344 180	1 202 030	1 207 317
Current Assets	3 202 791	2 511 968	2 883 289
Total Assets	**4 546 971**	**3 713 998**	**4 090 606**
Non-current Liabilities	327 210	365 153	331 161
Current Liabilities	1 777 546	1 467 844	1 584 552
Total Liabilities	**2 104 756**	**1 832 997**	**1 915 713**
Total Equity	**2 442 215**	**1 881 001**	**2 174 893**

Financial Performance

Working Capital Levels

R'000	Days	H1 2023	Days	H1 2022	Days	FY 2022
Inventories	**31**	**765 050**	31	635 826	34	759 838
Trade and other receivables	**55**	**1 570 454**	51	1 202 303	54	1 382 839
Trade and other payables	**51**	**1 282 184**	53	1 067 376	46	1 039 767
Net Working Capital	**35**	**1 053 320**	**29**	**770 753**	**42**	**1 102 910**

Financial Performance

Cashflow

R'000	H1 2023	H1 2022	FY 2022
Profit from Operations	**305 035**	**257 702**	**608 213**
Working Capital	112 053	65 728	(149 898)
Tax paid	(79 995)	(75 590)	(148 405)
Net Interest	1 912	(8 831)	(12 761)
Operational Cash Generated	**339 005**	**239 009**	**297 149**
Net Investments	(62 262)	2 171	(3 540)
Net Capex	(18 147)	(22 979)	(41 726)
Free Cash Flow	**258 596**	**218 201**	**251 883**

Segmental Overview

Strategic Priorities

High Growth Strategy :

1: ENABLE GROWTH
Individual Businesses

» Champion the individual businesses to look for ways to accelerate their growth
» Maintain & build competitive advantage – invest in capacity
» Supportive structures
» Prepared people / Succession
» Scalable processes
» Future readiness: Systems that will support growth
» Insight led sales

2: FACILITATE GROWTH
Leveraging the collective

» Leverage our interdependence to mine and extract opportunities within the group. Mine our collective customer base
» Geographical reach – partnerships beyond borders
» Industry insights & specific expertise
» Technologies
» Specific Expertise

3: EXPAND GROWTH
Expand & Diversify

» Expand our portfolio through Mergers and Acquisitions that will enhance our offerings based on strategic thinking, market research and leveraging existing strengths.
» Expand our geography / channel reach
» Expand our services
» Business of Tomorrow Team to be exploring new technologies & industry / supply chain digitisation. How to participate?

Revenue

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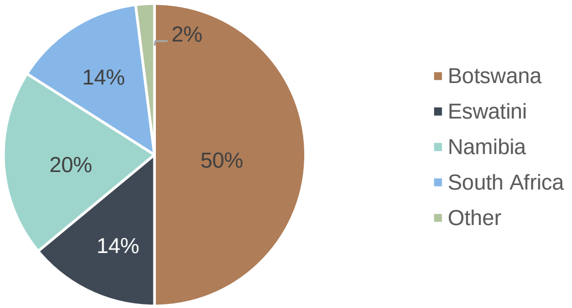
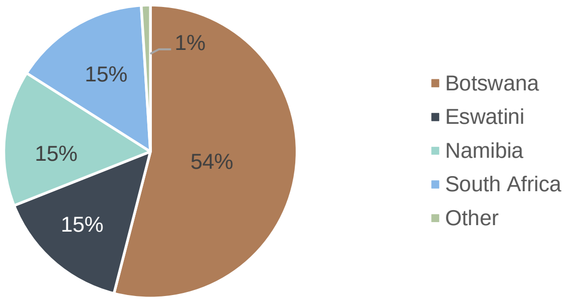
R'000	H1 2023	H1 2022	% Growth	FY 2022
Botswana	2 641 550	2 295 796	15.1%	5 131 061
Eswatini	759 101	658 286	15.3%	1 451 095
Namibia	1 031 417	634 979	62.4%	1 413 194
South Africa	720 209	657 800	9.5%	1 374 252
Other countries	93 019	40 834	>100%	115 759
Headline Earnings	**172 731**	**138 392**	**24.8%**	**363 194**
HEPS (cent)	**36.5**	**30.0**	**21.5%**	**78.2**

H1 2023



H1 2022



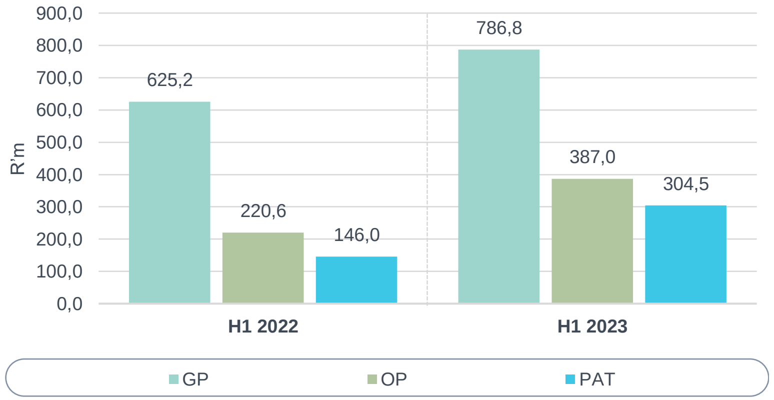
Financial Performance

R'000	H1 2023	H1 2022	Increase/ (Decrease)	FY 2022
Revenue	**5 245 296**	4 283 083	22.5%	**9 485 361**
Gross Profit	**786 847**	625 214	25.9%	**1 424 089**
GP %	***15.0%***	*14.6%*		***15.0%***
Other Income	**148 331**	17 348	>100%	**17 096**
Expenses	**548 025**	426 840	28.4%	**918 570**

Operational Performance

R'000	H1 2023	H1 2022	Increase / (Decrease)	FY 2022
Operating Profit	**387 049**	**220 589**	**75.5%**	**531 071**
Profit after Tax	304 510	146 035	>100%	378 596
PAT%	*5.8%*	*3.4%*		*4.0%*
Net Working Capital	1 053 320	770 753	36.7%	1 102 910
Equity	2 442 655	1 881 001	29.8%	2 174 893

Financial Review



Botswana

Segmental Highlights

- We continue our ‘invest to grow stance‘
- Added **more clients to both retail and wholesale** customer
- Retail solution for new multinational alcohol brands
- House brands and non-food imports for major retailer
- In country co-packing solution for leading brand owner
- Continue our channel broadening strategy

Financial Performance

R'000	H1 2023	H1 2022	% Growth	FY 2022
Revenue	**2 641 550**	2 295 796	15.1%	**5 131 061**
EBITDA	**120 876**	109 317	10.6%	**246 828**
EBIT	**107 002**	98 383	8.8%	**224 081**
Total Assets	**2 383 269**	**2 205 551**	**17.7%**	**2 253 596**
Total Liabilities	**1 283 724**	**1 045 185**	**22.8%**	**1 172 876**

Service Structure

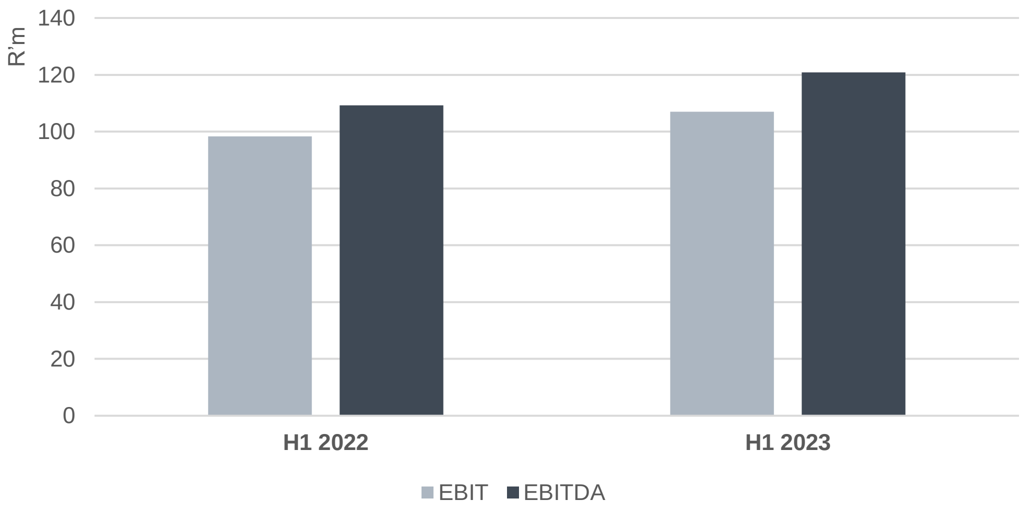
Warehousing & Distribution

Retail Execution & Advisory Services

Retail Support Services

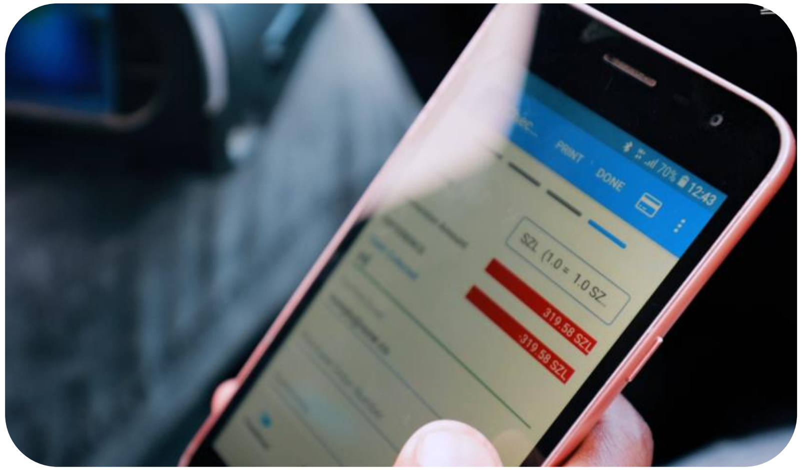
Technology & Data Services

Financial Review



Eswatini

Segmental Highlights



- We continue our ‘invest to grow stance’
- Added **more clients both retail and wholesale** customers
- Continue our channel broadening strategy
- Considering sites for construction of mega campus
- Transition to group aligned operational systems
- Awarded multinational alcoholic beverage client

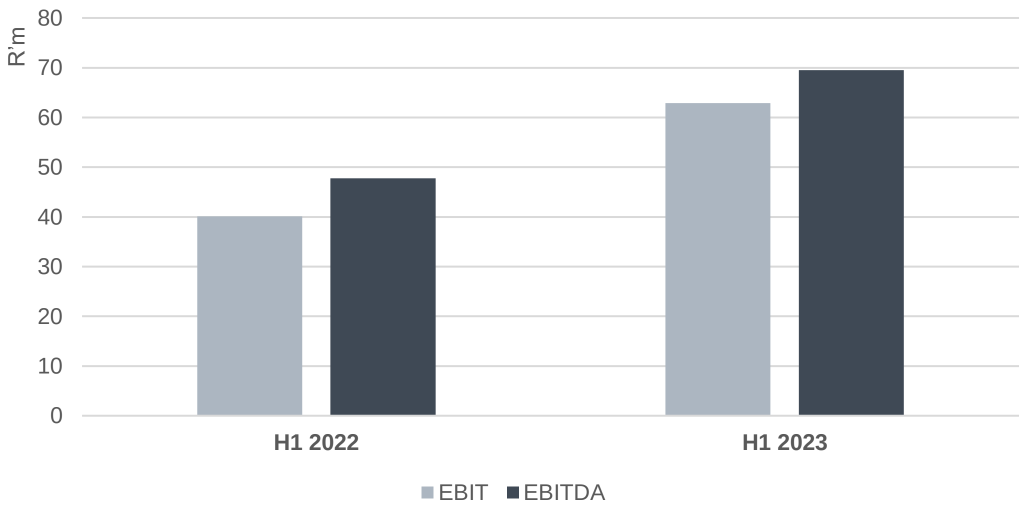
Service Structure

- Warehousing & Distribution
- Retail Execution & Advisory Services
- Retail Support Services
- Technology & Data Services

Financial Performance

R'000	H1 2023	H1 2022	% Growth	FY 2022
Revenue	**759 101**	658 286	15.3%	**1 451 095**
EBITDA	**69 511**	47 779	45.5%	**122 643**
EBIT	**62 895**	40 102	56.8%	**108 626**
Total Assets	**431 525**	**413 126**	**4.5%**	**467 924**
Total Liabilities	**147 262**	**196 092**	**-24.9%**	**149 748**

Financial Review



South Africa

Segmental Highlights

- Acquired Market Max
- Providing retail solutions for new significant liquor multinational
- Now employing over 12k people
- On-boarded Premier business
- Graduation of 505 graduates from 5 regions
- Launched level one service provider training academy
- **Level 1 B-BBEE** contributor
- Integrated ESG into overall strategy

Service Structure

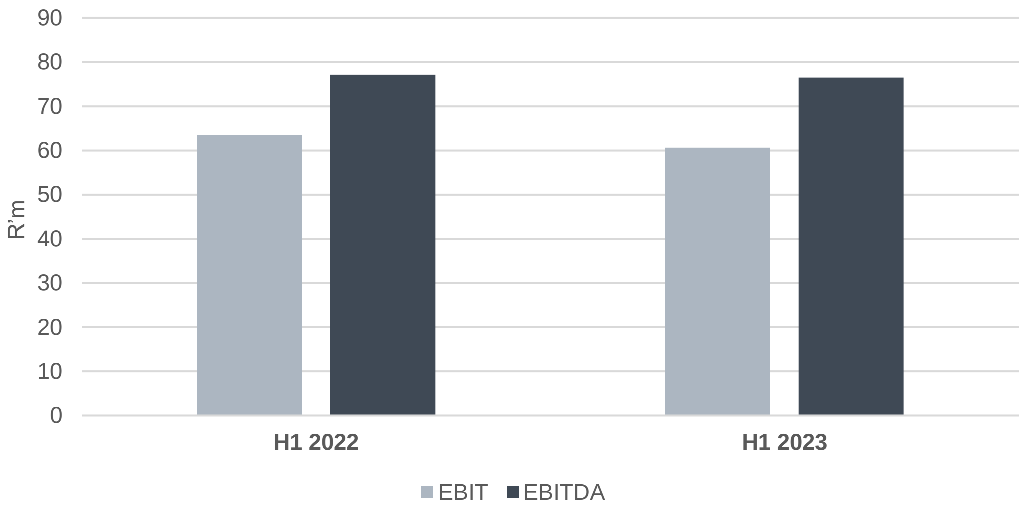
Retail Execution & Advisory Services

Technology & Data Services

Financial Performance

R'000	H1 2023	H1 2022	% Growth	FY 2022
Revenue	**720 209**	657 800	9.5%	**1 374 252**
EBITDA	**76 488**	77 162	-0.9%	**174 141**
EBIT	**60 606**	63 445	-4.5%	**144 494**
Total Assets	**1 068 171**	**899 487**	**18.8%**	**944 110**
Total Liabilities	**296 732**	**326 714**	**-9.2%**	**298 520**

Financial Review



Namibia

Segmental Highlights

- We continue invest to grow stance
- Acquired Taueber & Corssen Group
- Added **more clients both retail and wholesale** customers
- Continue our channel broadening strategy
- Upgraded warehouse in Walvis Bay and larger warehouse in Oshakati for SMC use

Service Structure

Warehousing & Distribution

Retail Execution & Advisory Services

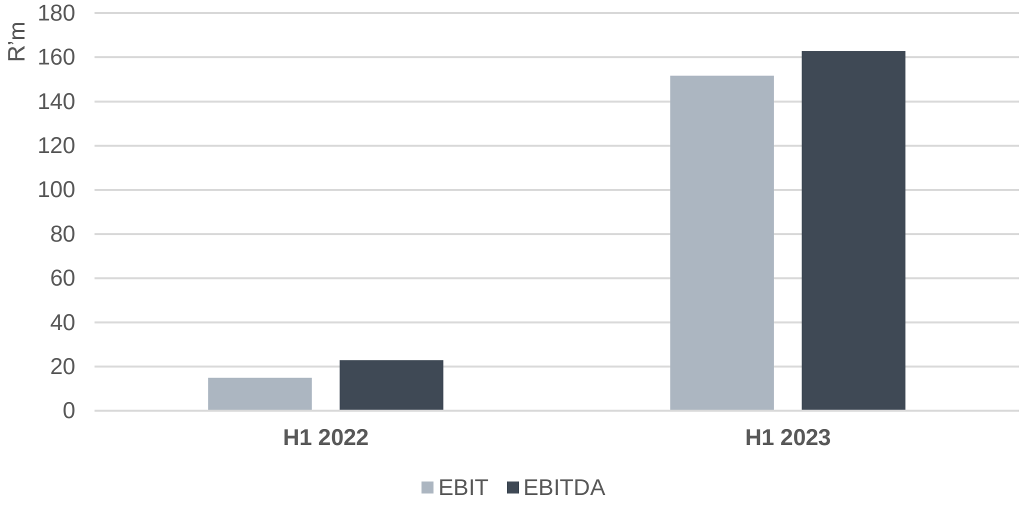
Retail Support Services

Technology & Data Services

Financial Performance

R'000	H1 2023	H1 2022	% Growth	FY 2022
Revenue	**1 031 417**	634 979	62.4%	**1 413 194**
EBITDA	**39 192**	22 932	70.9%	**60 146**
EBIT	**151 691**	14 909	>100%	**43 999**
Total Assets	**702 575**	**383 121**	**83.4%**	**407 714**
Total Liabilities	**456 360**	**293 070**	**55.7%**	**301 888**

Financial Review



Other: Lesotho, Zambia, Zimbabwe

BULLRED DISTRIBUTION | LDS | MACmobile | promexs | smc BRANDS | SMITHSHINE | Visible Worx

Segmental Highlights

Lesotho
- Retail solutions for 3 new clients
- Final Mile solution for National Brands Portfolio
- Retail solution for full Alcohol House Portfolio

Zimbabwe
- Additional 750 m2 warehouse
- Retail solutions for 6 additional clients
- Van Sales expansion
- Successful implementation of MacMobile

Zambia
- Opening of Smithshine Zambia completed
- Promexs incorporated with Smithshine
- Larger 5200m2 facility
- Acquired 3 new retail solution clients
- Fresh produce distribution for leading retailer

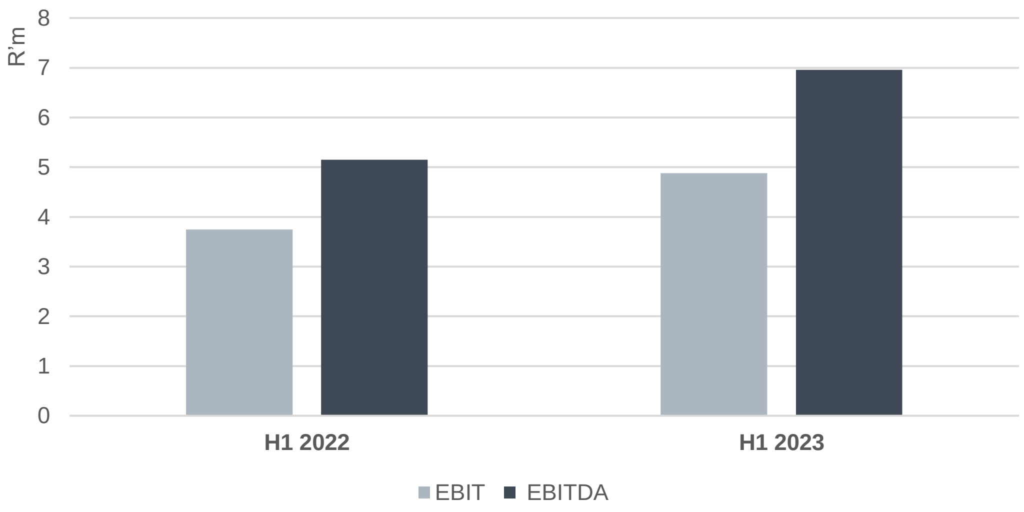
Service Structure

- Warehousing & Distribution
- Retail Execution & Advisory Services
- Retail Support Services
- Technology & Data Services

Financial Performance

R'000	H1 2023	H1 2022	% Growth	FY 2022
Revenue	**93 019**	40 834	>100%	**115 759**
EBITDA	**6 957**	5 149	35.1%	**13 229**
EBIT	**4 880**	3 750	30.1%	**9 982**
Total Assets	**127 712**	**67 891**	**88.1%**	**102 903**
Total Liabilities	**86 959**	**47 060**	**84.8%**	**78 322**

Financial Review



Journey to 2026 – **Update**

The dream...

We may be many businesses but ultimately, we are **one team, with one dream**…

To reach **R20 billion by 2026**

The journey toward 2026…

Our business is on track

ca&s group

ca&s group
Taking brands beyond borders

2019
Revenue: **R7.1 bn**
PAT: **R208.3 m**
Net Margin: **2.9%**

2020
Revenue: **R7.9 bn**
PAT: **R230.6 m**
Net Margin: **2.9%**

2021
Revenue: **R8.0 bn**
PAT: **R284.0 m**
Net Margin: **3.5%**

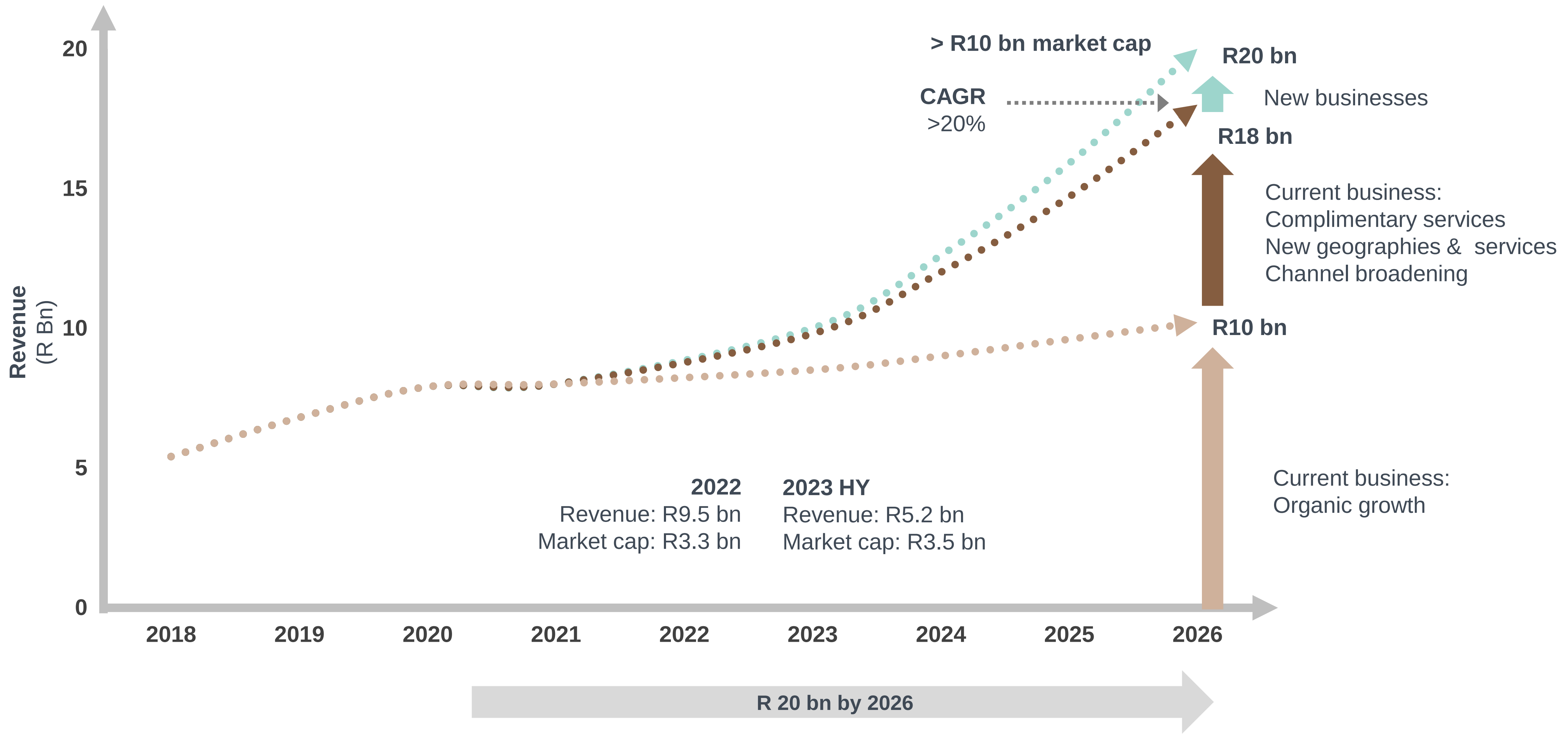
2022
Revenue: **R9.5 bn**
PAT: **R378.6 m**
Net Margin: **4.0%**

2023
Half year
Revenue: **R5.2 bn**
PAT: **R304.5 m**
Net Margin: **5.8%**

22.5%
Revenue increase
2023 HY

Achieving the R20 bn revenue dream by 2026…

…will require us to super-charge growth in the current business and to establish new businesses



5 year growth plan : Building Blocks without any material acquisitions

Strategy 2026 : Prioritisation

What are the high-impact initiatives that could be kicked off this year?

What are our main goals and objectives for 2023?

What are our main objectives for the next three years?

How do we monitor and manage progress against these objectives?

Strategy 2026 : Prioritisation

Organic Growth of the existing business

- Winning new clients
- New complementary services and products
- New distribution channels
- New partnerships with clients and retailers
- Bringing new partners on board

ANY **QUESTIONS**

Email questions to investor@cas.group

ca&s group

Taking brands beyond borders